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RESOLUTION 86-29

RESOLUTION EXTENDING LOAN COMMITMENT TO GRIFFITH APARTMENTS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on September 12, 1985 adopt Resolution 85-57 authorizing a final loan commitment to project #85-08-S, Griffith Apartments (the "Project"); and

WHEREAS, Resolution 85-57 did empower the Executive Director to offer a loan commitment for a period of not to exceed a total of nine months from the date of final loan commitment execution by both parties; and

WHEREAS, the Project has received a final loan commitment which will expire June 12, 1986; and

WHEREAS, the Agency desires to extend the final loan commitment of the Project for a period not to exceed four months.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The Executive Director, or in his absence, the Director of Programs, is hereby authorized to extend the final loan commitment for the above named project for a period not to exceed four months.
2. Said extension(s) may be made in successive one month increments, only upon the judgment of the Executive Director, or Director of Programs, that an extension is warranted, necessary, and, in the best interests of the Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 86-29 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on May 15, 1985 at Los Angeles, California.

Attest: 

Secretary